

**WORKFORCE SAFETY & INSURANCE**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07				October-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	18,727,590	1.4%	1.5%	-3.72%	19,618,756	1.5%	1.5%	2.29%	20,038,975	1.5%	1.5%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth	18,727,590	1.4%	1.5%	-3.72%	19,618,756	1.5%	1.5%	2.29%	20,038,975	1.5%	1.5%	0.38%	-1.14%	21.84%	13.35%	10.94%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.26%
Structured Value																
LSV	18,437,118	1.4%	1.5%	-5.03%	19,581,032	1.5%	1.5%	0.06%	19,536,466	1.5%	1.5%	-0.89%	-5.82%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																
LA Capital	38,824,975	2.9%	2.9%	-3.42%	40,558,194	3.0%	2.9%	2.65%	39,893,474	3.0%	2.9%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
S&P 500 Enhanced Index																
Westridge	41,858,762	3.2%	2.9%	-4.10%	45,206,466	3.4%	2.9%	1.67%	44,212,228	3.4%	2.9%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
Index																
State Street	11,497,690			-4.50%	12,127,770			-0.10%	12,114,575			-0.80%	-5.35%	21.82%	12.34%	11.08%
Total 130/30	11,497,690	0.9%	1.0%	-4.50%	12,127,770	0.9%	1.0%	-0.10%	12,114,575	0.9%	1.0%	-0.80%	-5.35%	21.82%	12.34%	11.08%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	129,346,136	9.8%	9.8%	-4.01%	137,092,219	10.3%	9.8%	1.66%	135,795,717	10.3%	9.8%	0.62%	-1.81%	21.86%	13.76%	12.22%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	19,492,649	1.5%	1.6%	-7.88%	21,372,900	1.6%	1.6%	2.53%	20,862,294	1.6%	1.6%	-3.66%	-9.00%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
Enhanced																
Research Affiliates	18,523,315	1.4%	1.6%	-7.18%	20,114,965	1.5%	1.6%	1.19%	19,891,299	1.5%	1.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
TOTAL SMALL CAP DOMESTIC EQUITY	38,015,964	2.9%	3.3%	-7.54%	41,487,865	3.1%	3.3%	1.88%	40,753,593	3.1%	3.3%	-4.98%	-10.49%	18.39%	13.70%	14.37%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	43,258,244	3.3%	3.2%	-4.11%	44,801,680	3.4%	3.2%	4.38%	42,837,069	3.3%	3.2%	0.61%	0.70%	25.99%	21.19%	14.89%
LSV	40,926,910	3.1%	3.2%	-6.91%	43,793,277	3.3%	3.2%	2.93%	43,485,806	3.3%	3.2%	-3.37%	-7.41%	31.24%	N/A	N/A
Total Large Cap - Active	84,185,154	6.4%	6.4%	-5.49%	88,594,958	6.7%	6.4%	3.65%	86,322,875	6.6%	6.4%	-1.43%	-3.44%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
Small Cap - Value																
DFA	9,973,577	0.8%	0.8%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	39	0.0%	0.0%	N/A	10,696,215	0.8%	0.8%	6.00%	10,564,102	0.8%	0.8%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	9,973,617	0.8%	0.8%	-8.12%	10,696,215	0.8%	0.8%	6.00%	10,564,102	0.8%	0.8%	-3.92%	-6.42%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
Small Cap - Growth																
Vanguard	10,123,443	0.8%	0.8%	-8.06%	10,957,837	0.8%	0.8%	5.96%	10,338,193	0.8%	0.8%	-1.48%	-4.02%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	104,282,214	7.9%	8.0%	-6.00%	110,249,010	8.3%	8.0%	4.10%	107,225,170	8.1%	8.0%	-1.70%	-3.81%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	186,969,580	14.1%	14.1%	0.67%	185,888,420	14.0%	14.1%	0.95%	185,854,188	14.1%	14.1%	1.87%	3.54%	7.29%	4.44%	5.64%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
Mortgage Backed																
Hyperion	49,667,872	3.8%	4.0%	-2.25%	50,950,051	3.8%	4.0%	0.28%	50,585,385	3.8%	4.0%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.88%	7.08%			
Core Plus/Enhanced																
Clifton Group	54,374,790	4.1%	4.0%	2.86%	52,851,561	4.0%	4.0%	0.80%	52,474,224	4.0%	4.0%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	51,753,145	3.9%	4.0%	0.91%	51,523,372	3.9%	4.0%	0.86%	51,080,404	3.9%	4.0%	1.95%	3.76%	N/A	N/A	N/A
Total Core Plus/Enhanced	106,127,935	8.0%	8.0%	1.90%	104,374,933	7.8%	8.0%	0.83%	103,554,628	7.9%	8.0%	3.18%	6.01%	5.95%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
Index																
Bank of ND	93,477,904	7.1%	7.0%	2.10%	91,597,748	6.9%	7.0%	0.84%	92,515,653	7.0%	7.0%	3.09%	6.15%	5.45%	2.92%	4.32%
Bank of ND CD'S	37,795,483	2.9%	2.9%	0.40%	37,696,540	2.8%	2.8%	0.42%	37,539,634	2.9%	2.9%	1.25%	2.09%	5.33%	N/A	N/A
Total Index	131,273,388	9.9%	9.9%	1.61%	129,294,288	9.7%	9.8%	0.72%	130,055,287	9.9%	9.9%	2.56%	4.96%	5.80%	2.91%	4.25%
Lehman Gov/Credit (1)				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	4.35%
BBB Average Quality																
Wells Capital (formerly Strong)	185,795,874	14.0%	14.1%	1.00%	184,001,311	13.8%	14.1%	1.16%	183,388,412	13.9%	14.1%	1.48%	3.69%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	659,834,649	49.8%	50.0%	0.92%	654,509,004	49.2%	50.0%	0.89%	653,437,900	49.6%	50.0%	1.81%	3.66%	7.20%	4.04%	5.45%
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	4.48%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																
Northern Trust Global Investments	151,610,766	11.5%	11.0%	4.14%	146,547,741	11.0%	11.0%	1.22%	146,169,453	11.1%	11.0%	4.57%	10.22%	3.93%	3.78%	N/A
Western	151,599,910	11.5%	11.0%	3.39%	146,469,238	11.0%	11.0%	0.97%	145,031,121	11.0%	11.0%	5.14%	9.76%	3.35%	3.40%	N/A
TOTAL TIPS	303,210,676	22.9%	22.0%	3.76%	293,016,979	22.0%	22.0%	1.09%	291,200,574	22.1%	22.0%	4.85%	9.99%	3.64%	3.59%	N/A
LB US TIPS Index				3.97%				1.12%				4.54%	9.91%	4.07%	3.96%	N/A
REAL ESTATE																
JP Morgan																
NCREIF Total Index	87,814,565	6.6%	6.0%	0.00%	87,814,583	6.6%	6.0%	3.26%	85,046,061	6.5%	6.0%	0.48%	3.75%	16.00%	N/A	N/A
				1.51%				1.51%				4.59%	7.77%	17.24%	17.14%	N/A
CASH EQUIVALENTS																
Bank of ND	1,425,735	0.1%	1.0%	0.31%	5,670,463	0.4%	1.0%	0.36%	3,090,960	0.2%	1.0%	1.24%	1.92%	5.36%	4.10%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL WSI	1,323,929,939	100.0%	100.0%	0.14%	1,329,840,124	100.0%	100.0%	1.46%	1,316,549,976	100.0%	100.0%	1.73%	3.36%	10.33%	6.98%	7.90%
POLICY TARGET BENCHMARK				0.93%				1.30%				2.84%	5.14%	9.58%	7.13%	7.50%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit Index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.